



OFFICE OF  
INSURANCE COMMISSIONER

In the Matter of )

No. D06-270

ADMIRAL INDEMNITY )  
COMPANY, )

REVISED CONSENT ORDER  
IMPOSING A FINE

An Authorized Insurer )

Findings of Fact:

1. Admiral Indemnity Company ("Admiral") is authorized to conduct insurance business in Washington State. It issues property, casualty, marine transportation, surety and vehicle insurance.
2. Revised Code of Washington § 48.05.073 requires every insurer to file its financial statements with the Office of the Insurance Commissioner ("OIC") as required by the insurance code and the commissioner in accordance with the *National Association of Insurance Commissioners' Quarterly and Annual Statement Filing Instructions*.
4. Admiral completed filing its calendar year 2004 Annual Statement on May 12, 2005 and April Supplemental filings on May 13, 2005.
5. Admiral completed filing its calendar year 2005 Annual Statement and 2005 April Supplemental filings on May 12, 2006 and May 18, 2006, respectively.

Conclusions of Law:

1. Admiral's failure to timely file its calendar year 2004 Annual Statement, 2004 April Supplemental filings, 2005 Annual Statement, and 2005 April Supplemental filings constitutes four violations of RCW 48.05.250.
2. RCW 48.05.185 authorizes the Commissioner to impose a fine in lieu of or in addition to the suspension or revocation of an insurer's certificate of authority.

Consent to Order:

Admiral consents to the following, in order to resolve this matter without further legal or administrative proceedings. The Insurance Commissioner consents to resolve this matter in consideration of the insurer's payment of a fine as set forth below.

1. Admiral consents to the entry of the foregoing Findings of Fact and Conclusions of Law, and acknowledges its duty to comply fully with all applicable laws and regulations of the State of Washington. It waives further administrative or legal challenge to the actions taken by the Insurance Commissioner related to the subject matter of this Order.

2. Within thirty days of the entry of this Order, Admiral will pay to the Insurance Commissioner a fine in the amount of \$2,500 (two thousand five hundred dollars).

3. Failure to pay the fine in full within thirty days of the entry of this order will constitute grounds for revocation of the certificate of authority held by Admiral in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 21<sup>st</sup> day of October, 2006.

ADMIRAL INDEMNITY COMPANY

By: 

Printed Name: Alfred Schonberger

Printed Corporate Title: President

Pursuant to the foregoing Findings of Fact, Conclusions of Law, and Consent to Order, the Insurance Commissioner orders as follows:

Order:

1. Admiral Indemnity Company is ordered to pay, within thirty days of the entry of this order, a fine in the amount of \$2,500 (two thousand five hundred dollars).

2. Failure to pay the fine timely and in full will constitute grounds for revocation of the certificate of authority held by the insurer in Washington State. It will also result in a civil action being brought by the Attorney General on behalf of the Insurance Commissioner, to recover the fine.

Executed this 30<sup>th</sup> day of October, 2006

MIKE KREIDLER

Insurance Commissioner

By: 

Marcia G. Stickler

Legal Affairs Division